

Message Text

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60

ORIGIN EA-10

INFO OCT-01 ISO-00 EB-07 H-02 L-02 COME-00 STR-04 TRSE-00

AGR-05 CIAE-00 INR-07 NSAE-00 SP-02 AID-05 NSC-05

CIEP-01 SS-15 OMB-01 CEA-01 /068 R

DRAFTED BY EA/PHL:RTWILLNER:KAD

APPROVED BY EA/PHL:BAFLECK

EB/TRP:PPILKAUSKAS

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R 282139Z MAR 75

FM SECSTATE WASHDC

TO AMEMBASSY MANILA

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E.O. 11652: N/A

TAGS: ETRD, RP

SUBJ: SUGAR

1. DEPARTMENT INFORMED THAT IN OFF-THE-RECORD PATERNO MEETING WITH PHIL-AM CHAMBER IN NEW YORK MARCH 27 FOLLOWING EXCHANGE TOOK PLACE ON SUGAR. IN RESPONSE TO QUESTIONS PHIL EMBASSY OFFICER (BELISARIO) REPORTED THAT SOME MEMBERS OF U.S. CONGRESS THINK CONTINUING DECLINE IN SUGAR PRICES WILL INCREASE PRESSURES FROM FARMERS FOR PRICE FLOOR, WHICH COULD LEAD TO RESTORATION OF QUOTAS. HE NOTED, HOWEVER, THAT CONSENSUS APPEARED TO BE THAT PRESENT URBAN-ORIENTED CONGRESS NOT LIKELY TO TAKE SUCH ACTION. TRADERS AT MEETING REPORTEDLY SAID THEY ARE NOT INTERESTED IN LONG TERM CONTRACTS AT 24 CENT PER POUND LEVEL SINCE THEY EXPECT PRICE WILL CONTINUE TO DROP AND WILL PROBABLY REACH MINIMUM OF 15-17 CENT PER POUND IN 1976. THEY THOUGHT THIS WOULD BE FLOOR FARMERS WOULD SEEK TO MAINTAIN.

2. WHILE WE RECOGNIZE THAT SUGAR TRADERS HAVE PECUNIARY
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INTEREST IN FULFILLMENT OF THEIR BEARISH PROPHECIES ON

SUGAR PRICES, IF THERE IS ANY CREDIBILITY TO THEIR ESTIMATE
IT WOULD PROVIDE AT LEAST A PLAUSIBLE RATIONALE FOR THE
COOL RECEPTION SO FAR GIVEN TO SUCH LONG-TERM CONTRACT
APPROACHES AS THE PHILS MAY HAVE UNDERTAKEN. KISSINGER

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NNN

Message Attributes

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